

MARKET ANNOUNCEMENT

28 February 2024, Vista Group International Ltd, Auckland, New Zealand

Vista Group executes Cloud and delivers operating leverage

Vista Group International Limited (NZX & ASX: VGL) reported its full year results for the year ending 31 December 2023 today, finishing the year with strong client signings to its cloud platform.

Financial overview

- EBITDA¹ of \$13.3m (up 25% on FY22)
- Total revenue of \$143.0m (up 6% on FY22), with Recurring Revenue² of \$124.0m (up 10% on FY22) and SaaS Revenue² of \$45.9m (up 20% on FY22)
- ARR³ of \$126.3m (up 7% on December 2022)
- Operating cashflow of \$9.0m including business transformation items (down 27% on FY22)
- Loss for the year of \$13.6m (down 35% on FY22)
- Average monthly Cash Usage⁴ in 2H23 of \$0.6m, down from \$1.2m in 1H23. On track to become Free Cash Flow⁴ positive during 4Q24.

Outlook

- 2024 revenue guidance of \$152m – \$157m, with Non-Recurring Revenue² of ~\$18m
- Vista Group remains on target to achieve its medium-term aspirations of ARR³ of \$175m+ and EBITDA¹ margin of 15%+ in each case by the end of 2025, and to be Free Cash Flow⁴ positive in 4Q24.

Operational overview

- First multi-territory client live on Vista Cloud, United Cinema (Australia and New Zealand)
- Strong 2H23 signings to Vista Cloud, including Pathé (France, Netherlands, Belgium, Switzerland, 129 sites), Major Cineplex (Thailand, 182 sites) and Vista Cloud's digital solutions, including Cinopolis (Spain, 50 sites)
- Expanding existing customer contracts, Vue (Germany and Denmark)
- Completion of the business transformation process, supporting Vista Group's vision and strategy, increasing role clarity for our people, and delivering over \$10.0m of annualised cost savings.

Industry overview

- 2023 box office of US\$34b, up ~30% on 2022⁵
- Domestic box office of US\$9b, up more than 20% on 2022⁵
- Innovative and diverse content in 2H23, including the 'Barbenheimer' phenomenon (both original content) and *Taylor Swift: The Eras Tour*.

Please refer to the following attachments for full details of the results:

- 2023 Annual Report
- 2023 Full Year Result Investor Presentation
- 2023 Full Year Result Media Announcement
- 2023 Full Year NZX Results Announcement
- 2023 Full Year ASX Compliance Confirmation

To assist investors in understanding Vista Group's new segmental reporting from 2024 onwards, an excel data sheet including comparative values to 1 January 2020 has been included in Vista Group's Investor Centre: vistagroup.co.nz/investor-centre under the Reports section. Also included in this data sheet are other previously reported financial metrics and site count information.

- 1 EBITDA is a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, "other gains and losses" (see section 2.3 of the 2023 Annual Report) and share of equity accounted results from associates.
- 2 Recurring Revenue, SaaS Revenue and Non-Recurring Revenue are defined in section 2.1 of the 2023 Annual Report.
- 3 ARR is Annualised Recurring Revenue, calculated as trailing 3 month Recurring Revenue² multiplied by four.
- 4 Free Cash Flow and Cash Usage are non-GAAP measures and are calculated using the net movement in cash held, less cash applied to business acquisitions / earn-outs, and less cash used to settle exceptional items included within "other gains and losses" (see section 2.3 of the 2023 Annual Report).
- 5 Source: Gower Street Analytics

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About Vista Group

Vista Group International Limited is a global leader in providing technology solutions to the international film industry. With brands including Vista, Veezi, Movio, Numero, Maccs, Flicks and Powster, Vista Group's expertise covers cinema management software; loyalty, moviegoer engagement and marketing; film distribution software; box office reporting; creative studio solutions; and the Flicks movie, cinema and streaming website and app.